

## **Frames as Interests and Goals: The Case of MedTech Entrepreneurs' Capital Raising Strategies in Australia**

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**Abstract :** The role of interest as a driver of action has been an on-going debate in the sociological sciences. This paper shows evidence as to how economic actors frame their environment in terms of interests and goals to take action. It introduces the concept of 'dynamic actor compass', a cognitive tool that is socially contingent and allows economic actors to navigate their environment, evaluate the level of alignment of interests and goals with other players, and decide whether or not they are willing to rely on, collaborate or partner with others in the field. The paper builds on Kaplan's model of framing contests and integrates Max Weber's interests, and ideas construct as well as Beckert's concept of fictional expectations. The author illustrates this conceptual framework in the case of MedTech entrepreneurs' capital raising activities in Australia. The study adopts a grounded theory methodology, running in-depth interviews with 24 MedTech entrepreneurs in order to examine their decision-making processes and actions to finance their innovation trajectory. The findings show that participants take into account material and ideal interests and goals that they impose adapt or negotiate with other actors in their environment. These interactions affect the way MedTech entrepreneurs perceive other funders in the field, influencing their capital raising strategies.

**Keywords :** expectations, financing innovation, frames, goals, interest-oriented action, managerial cognition

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